

Message Text

UNCLASSIFIED

PAGE 01 LONDON 08252 01 OF 05 241928Z
ACTION EB-08

INFO OCT-01 ISO-00 EUR-12 EA-12 IO-14 AID-05 CIAE-00
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
L-03 H-02 DODE-00 PA-02 AGRE-00 DOE-15 SOE-02
/153 W

-----104225 242059Z /46

P R 241725Z MAY 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 6462
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
AMCONSUL EDINBURGH
USMISSION GENEVA
USDOC WASHDC

UNCLAS SECTION 01 OF 05 LONDON 08252

USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD MAY 18-24

SUMMARY: THE TWELVE-MONTH INCREASE IN RETAIL PRICES
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 LONDON 08252 01 OF 05 241928Z

FELL TO 7.9 PERCENT IN APRIL. ON THE OTHER HAND,
AVERAGE EARNINGS APPEAR TO HAVE RISEN BY OVER 10 PER-
CENT IN THE TWELVE MONTHS TO MARCH, THE MOST RECENT
MONTH FOR WHICH DATA IS AVAILABLE. CONSUMER EXPENDI-
TURE IS PROVISIONALLY ESTIMATED TO HAVE INCREASED
1.9 PERCENT IN THE FIRST QUARTER OF THIS YEAR AND THE
OUTPUT BASED ESTIMATE OF GDP BY 1.2 PERCENT. ADULT

UNEMPLOYMENT FELL FROM 5.8 TO 5.7 PERCENT IN MID-MAY. STERLING AND GOVERNMENT SECURITIES MARKETS WERE CALM ON THE WHOLE. STERLING M3 INCREASED BY OVER 16 PERCENT IN THE 1977/78 BANKING YEAR TO SUBSTANTIALLY BREAK OUT OF THE GOVERNMENT'S 9-13 PERCENT TARGET RANGE. END SUMMARY.

1. THE RETAIL PRICE INDEX ROSE 1.5 PERCENT IN THE MONTH TO APRIL 18, 1978, AND 7.9 PERCENT OVER THE PRECEEDING YEAR. THE STRONGEST INCREASES IN THE INDEX OVER APRIL WERE 4.1 PERCENT IN "SEASONAL FOOD" AND 5.1 PERCENT IN HOUSING. THE INDEX EXCLUSIVE OF FOOD INCREASED 1.4 PERCENT IN APRIL. THE APRIL RISE WAS THE LARGEST INCREASE OF OVER THE LAST TWELVE MONTHS, APRIL OF 1977 HAVING PRODUCED A RATHER LARGE INCREASE AS WELL. THE RECENT PATTERN OF THE RETAIL PRICE INDEX IS:

ALL ITEMS			ALL ITEMS EXCEPT SEASONAL			
INDEX			INDEX			
JAN 15,			JAN 15,			
1974 IS			1974 IS			
CHANGE			CHANGE			
OVER			OVER			
100			100			
1 MO.			1 MO.			
12 MOS.			6 MOS.			
JANUARY	L89.5	0.6	9.9	L90.2	0.6	3.7
FEB.	190.6	0.6	9.5	191.4	0.6	3.5
MARCH	191.8	0.6	9.1	192.4	0.5	3.3
APRIL	194.6	1.5	7.9	195.0	1.4	4.1

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 LONDON 08252 01 OF 05 241928Z

2. AVERAGE EARNINGS OF EMPLOYEES IN ALL INDUSTRIES AND SERVICES IN GREAT BRITAIN ARE PROVISIONALLY ESTIMATED TO HAVE RISEN 0.2 PERCENT IN MARCH OR 10.1 PERCENT OVER THE PREVIOUS 12 MONTHS. THIS SERIES ON AVERAGE EARNINGS WAS INTRODUCED IN JANUARY OF 1976 AND THE DEPARTMENT OF EMPLOYMENT DOES NOT FEEL THAT IT HAS SUFFICIENTLY ADEQUATE EXPERIENCE WITH THE SERIES TO CALCULATE SEASONAL ADJUSTMENT FACTORS. AN OLDER SERIES, WHOSE COVERAGE IS RESTRICTED TO PRODUCTION INDUSTRIES AND SOME SERVICES, IS SEASONALLY ADJUSTED AND PROVISIONALLY INCREASED 1 PERCENT IN MARCH, OR 11.0 PERCENT OVER THE PREVIOUS TWELVE MONTHS. AN INDEX OF BASIC WAGE RATES COVERS ONLY NATIONALLY NEGOTIATED BASIC RATES OF MANUAL WORKERS. THIS INDEX WAS 14.1 PERCENT HIGHER IN APRIL 1978 THAN A YEAR EARLIER. THE THREE INDICES:

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 LONDON 08252 02 OF 05 241931Z

ACTION EB-08

INFO OCT-01 EUR-12 EA-12 IO-14 ISO-00 AID-05 CIAE-00
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
L-03 H-02 DODE-00 PA-02 AGRE-00 DOE-15 SOE-02
/153 W

-----104251 242059Z /46

P R 241725Z MAY 78

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 6463

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

AMCONSUL BELFAST

AMCONSUL EDINBURGH

USMISSION GENEVA

USDOC WASHDC

UNCLAS SECTION 02 OF 05 LONDON 08252

AVERAGE EARNINGS (NEW SERIES)

	INDEX	PERCENTAGE
	(JANUARY 1976	INCREASE OVER
	EQUALS 100)	PREVIOUS 12 MONTHS
JANUARY	121.5	9.5
FEBRUARY	122.7	10.5
MARCH (PROVISIONAL)	124.8	10.1

AVERAGE EARNINGS (OLDER SERIES, SEASONALLY ADJUSTED)

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 LONDON 08252 02 OF 05 241931Z

INDEX		
(JANUARY 1970	PERCENTAGE	CHANGE OVER
EQUALS 100)	1 MONTH	12 MONTHS

JANUARY	306.3	0.5	10.2
FEBRUARY	311.2	1.6	11.5
MARCH (PROVISIONAL)	314.2	1.0	11.0

BASIC HOURLY WAGE RATES

INDEX		PERCENTAGE INCREASE
(JULY 31, 1972	EQUALS 100)	OVER 12 MONTHS
JANUARY 31	237.9	6.3
FEBRUARY 28	239.2	6.3
MARCH 31	239.5	6.3
APRIL 30	257.9	14.1

3. THE SECOND PRELIMINARY ESTIMATE OF REAL 1978I

CONSUMER EXPENDITURE INDICATES A 1.9 PERCENT INCREASE OVER 1977IV. THE STRONGEST SECTOR WAS "CARS AND MOTORCYCLES" WHERE CONSUMPTION IS ESTIMATED TO HAVE INCREASED 17.9 PERCENT. DATA ON SELECTED COMPONENTS OF CONSUMER EXPENDITURE:

CONSUMER EXPENDITURE AT 1970 PRICES
(SEASONALLY ADJUSTED, MILLIONS OF POUNDS)

1977I	1977IV	1978I (A)
TOTAL	8,758	8,900 9,070
FOOD, DRINK AND TOBACCO	2,747	2,844 2,878
HOUSING, FUEL AND LIGHT	1,594	1,606 1,638
CLOTHING AND FOOTWEAR	806	833 850
DURABLE HOUSEHOLD GOODS	478	504 532
CARS AND MOTORCYCLES	313	280 330
UNCLASSIFIED		

UNCLASSIFIED

PAGE 03 LONDON 08252 02 OF 05 241931Z

(A) PROVISIONAL

4. THE CENTRAL STATISTICAL OFFICE RELEASED ITS PROVISIONAL ESTIMATE OF FIRST QUARTER GDP BASED ON OUTPUT DATA. IT IS 1.2 PERCENT HIGHER THAN ITS 1977IV LEVEL AND 1.3 PERCENT HIGHER THAN ITS 1977I LEVEL. THE ESTIMATE BASED ON OUTPUT DATA IS THE FIRST TO APPEAR, TO BE FOLLOWED BY ESTIMATES BASED ON INCOME AND EXPENDITURE. THESE ESTIMATES CAN DIFFER SUBSTANTIALY -- THOSE BASED ON EXPENDITURE DATA SHOW NO GDP GROWTH IN 1977 WHILE THOSE BASED ON OUTPUT DATA SHOW 1.5 PERCENT GROWTH. PRELIMINARY DATA ON CONSUMER EXPENDITURE (PREVIOUS PARAGRAPH) HOWEVER LEND SOME SUPPORT TO FIRST QUARTER PICK UP IN ECONOMIC ACTIVITY.

GROSS DOMESTIC PRODUCT
(BASED ON OUTPUT DATA, SEASONALLY ADJUSTED,
1970 EQUALS 100)

1977I	110.6
1977III	110.6
1977IV	110.8
1978I (PROVISIONAL)	112.1

5. UNEMPLOYMENT, WHICH HAS BEEN EDGING DOWNWARD FOR EIGHT MONTHS, FELL SHARPLY IN THE MONTH TO MID-MAY. THE SEASONALLY UNADJUSTED UNEMPLOYMENT TOTAL FOR ALL OF THE U.K. (INCLUDING SCHOOL LEAVERS) FELL 64,948 TO ABOUT 1,387,000 OR FROM 6.1 TO 5.8 PERCENT OF THE LABOR FORCE. THE NUMBER OF UNEMPLOYED ADULTS FELL 20,700 (SEASONALLY ADJUSTED) TO ABOUT 1,307,000 OR FROM 5.8 TO 5.7 PERCENT OF THE ADULT LABOR FORCE. SIMULTANEOUSLY,

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 LONDON 08252 03 OF 05 241933Z
ACTION EB-08

INFO OCT-01 EUR-12 EA-12 IO-14 ISO-00 AID-05 CIAE-00
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
L-03 H-02 DODE-00 PA-02 AGRE-00 DOE-15 SOE-02
/153 W

-----104263 242058Z /46

P R 241725Z MAY 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 6464
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
AMCONSUL EDINBURGH
USMISSION GENEVA
USDOC WASHDC

UNCLAS SECTION 03 OF 05 LONDON 08252

THE LEVEL OF VACANCIES (SEASONALLY ADJUSTED) ROSE 6,200

TO 209,000, THE HIGHEST LEVEL IN TWO AND ONE HALF YEARS.

6. STERLING HAD A FAIRLY QUIET WEEK, GENERALLY FIRM ON GOOD TWO-WAY BUSINESS. THE STRONG TRADE FIGURES HELPED OFFSET THE POOR MONEY SUPPLY DATA. LONGER TERM, DEALERS ARE STILL CONCERNED ABOUT IMPORT PENETRATION, WHAT FOLLOWS THE TERMINATION OF PHASE THREE OF INCOMES POLICY, AND THE GOVERNMENT'S ABILITY TO CONTROL MONEY
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 LONDON 08252 03 OF 05 241933Z

SUPPLY GROWTH WITHOUT UNDUE PRESSURE ON THE GILT MARKET.

TWO BANKS CITED INCREASED RUSSIAN AND EASTERN EUROPEAN BANK ACTIVITY IN DOLLARS. ONE SAID SIGNIFICANT RUSSIAN PURCHASES HAD HELPED TO STRENGTHEN THE DOLLAR ON MONDAY. ANOTHER REPORTED A RUSSIAN AND EASTERN EUROPEAN BANK OPERATING ON BOTH SIDES OF THE MARKET IN SIZEABLE (OVER \$25 MILLION) DOLLAR/STERLING DEALS.

WITH MARKETS CLOSED NEXT MONDAY, AND A MAJOR FOREX TRADERS CONFERENCE IN MUNICH, SOME DEALERS EXPECT THIN AND POSSIBLY VOLATIVE MARKETS NEXT WEEK.

7. A 2.5 PERCENT INCREASE IN (SEASONALLY ADJUSTED) STERLING M3 IN APRIL, AND REVISIONS IN THE MONEY SUPPLY STATISTICS (REPORTED LAST WEEK IN LONDON 7808) PUT THE GROWTH OF THE CLOSELY WATCHED MONETARY AGGREGATE OVER 16 PERCENT FOR THE BANKING YEAR ENDED APRIL 19. THIS IS WELL IN EXCESS OF THE GOVERNMENT'S 9-13 PERCENT TARGET. M1 INCREASED 1.5 PERCENT OVER THE LAST BANKING MONTH TO GIVE A 23.1 PERCENT INCREASE OVER THE PRECEDING 12 MONTHS. THE MOST STRIKING INCREASE IN APRIL IS THE PUBLIC SECTOR BORROWING REQUIREMENT NET OF PURCHASES OF PUBLIC SECTOR DEBT BY THE PRIVATE SECTOR. SALES OF NEW GILT ISSUES HAVE BEEN SLACK OVER THE RECENT PAST AND THE BANK OF ENGLAND HAS HINTED THAT THERE MAY HAVE BEEN LATE SPENDING BY SOME GOVERNMENT DEPARTMENTS WHO WERE BELOW THEIR BUDGET LEVELS. THE BANK OF ENGLAND STATED THAT THE LARGE PSBR INCREASE IN APRIL "WHICH CANNOT YET BE ACCOMMODATED WITHIN THE NORMAL SEASONAL ADJUSTMENT, MAY HAVE AMOUNTED TO AS MUCH AS 1 PERCENT OF STERLING M3". THIS, THE PUBLIC SECTOR'S CONTRIBUTION, HELPED PUSH DOMESTIC CREDIT
UNCLASSIFIED

UNCLASSIFIED

PAGE 03 LONDON 08252 03 OF 05 241933Z

EXPANSION TO 1,428 MILLION POUNDS.

THE GOVERNMENT HAS STATED THAT THE DE FACTO 1977/78 GROWTH OF M3 WILL NOT AFFECT THE TARGET LEVEL OF 8-12 PERCENT FOR 1978/79 ANNOUNCED IN CHANCELLOR HEALEY'S APRIL BUDGET. IN FACT, DENZIL DAVIES, MINISTER OF STATE AT HM TREASURY IS WIDELY QUOTED TO HAVE STATED THAT LAST YEAR'S EXCESS GROWTH "MAY HAVE RELATIVELY LITTLE DIRECT EFFECT ON THE REAL ECONOMY OR ON INFLATION".

THE LARGE MONETARY AGGREGATES ARE NOW GIVEN THE FOLLOWING LEVELS:

(IN MILLIONS OF POUNDS, SEASONALLY ADJUSTED)

	APR 20, '77	MAR 15, '78	AOR 19, '78
M1	19,200	40,330	44,530
STERLING M3	23,280	45,660	49,670
M3	23,630	46,790	51,420

THE BANK OF ENGLAND ACCOUNTS FOR THE RECENT GROWTH IN THE MONEY STOCK BY

(IN MILLIONS OF POUNDS, SEASONALLY ADJUSTED)

	MARCH 15	APRIL 19
PUBLIC SECTOR BORROWING REQUIREMENT		
NET OF SALES OF PUBLIC DEBT TO		
THE NON-BANK PUBLIC	- 181	1,044
STERLING LENDING TO THE PRIVATE		
SECTOR	573	259
BANK LENDING IN STERLING OVERSEAS	206	125
DCE	598	1,428
DECREASE IN EXTERNAL AND FOREIGN		
CURRENCY FINANCE	6	- 454
NON-DEPOSIT LIABILITIES	- 291	163
CHANGE IN STERLING M3	313	1,137

UNCLASSIFIED

UNCLASSIFIED

PAGE 04 LONDON 08252 03 OF 05 241933Z

8. YIELDS IN THE GOVERNMENT SECURITIES MARKET TENDED UP DURING THE WEEK, ALTHOUGH THE MARKET WAS GENERALLY QUIET. THE MONEY SUPPLY FIGURES WERE CONSIDERED BY

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 LONDON 08252 04 OF 05 241934Z
ACTION EB-08

INFO OCT-01 EUR-12 EA-12 IO-14 ISO-00 AID-05 CIAE-00
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
L-03 H-02 DODE-00 PA-02 AGRE-00 DOE-15 SOE-02
/153 W

-----104272 242056Z /46

P R 241725Z MAY 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 6465
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
AMCONSUL EDINBURGH
USMISSION GENEVA
USDOC WASHDC

UNCLAS SECTION 04 OF 05 LONDON 08252

MARKET SOURCES TO BE AWFUL, BUT NOT TO HAVE AFFECTED
THE MARKET APPRECIABLY DUE TO THE HEAVY OVERHANG OF
INSTITUTIONAL LIQUIDITY. THE GOVERNMENT BROKER DROPPED
THE PRICE ON THE LONG TAP STOCK, THE 12 PERCENT
EXCHEQUER 1998, AND SOLD AROUND 100 MILLION POUNDS
BEFORE THE MARKET DRIED UP. AS IN PREVIOUS WEEKS,
MARKET SOURCES INDICATE THAT SHORT-TERM INTEREST RATES
ARE SUFFICIENTLY HIGH TO KEEP INSTITUTIONS FROM FEELING
TOO UNCOMFORTABLE WITH THEIR LIQUID POSITIONS.

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 LONDON 08252 04 OF 05 241934Z

THE MONEY SUPPLY FIGURES DID PRODUCE RUMOURS THAT
THE CORSET WOULD BE REIMPOSED SHORTLY. MARKET SOURCES
HAVE POINTED TO THIS POSSIBILITY AS PRODUCING A
"TWO-TIERED MARKET" NOW AND AGAIN IN THE MONEY MARKET
AS BANKS TRIED TO POSITION THEMSELVES. ON THURSDAY,

CALL MONEY TO THE DISCOUNT HOUSES WAS YIELDING 2 PERCENT WHILE OVERNIGHT MONEY IN THE INTERBANK MARKET WAS YIELDING 20 PERCENT. INTERBANK LOANS ARE DEDUCTED IN COMPUTING A BANK'S ELIGIBLE LIABILITY POSITION.

EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE			
DATE	EXCHANGE RATE (\$)	(DEC. 1971 EQUALS 100)	GOLD (\$)
5/17	1.8135	61.5	177-3/8
5/18	1.8175	61.6	177-5/8
5/19	1.8070	61.5	178-5/8
5/22	1.8135	61.6	179-3/8
5/23	1.8105	61.6	181-1/8
CHANGE 5/16-5/23 UP 0.0005 UNCHANGED UP 5-3/4			

FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
5/17	- 0.50	- 1.38	- 2.75
5/18	- 0.45	- 1.35	- 2.72
5/19	- 0.45	- 1.42	- 2.83
5/22	- 0.48	- 1.40	- 2.80
5/23	- 0.48	- 1.37	- 2.92
CHANGE 5/16-5/23 UNCHANGED UNCHANGED DOWN 0.02			
(ALL FIGURES IN CENTS)			

EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
UNCLASSIFIED			

UNCLASSIFIED

PAGE 03 LONDON 08252 04 OF 05 241934Z

5/17	7-1/8	7-3/4	8-1/8
5/18	7-5/8	7-11/16	8-1/4
5/19	8	7-7/8	8-1/4
5/22	7-5/8	8	8-3/8
5/23	7-3/4	8-1/8	8-3/8
CHANGE 5/16-5/23 UP 1/8 UP 1/8 UP 1/8			

THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST RATE DIFFERENTIAL

DATE		
5/17	1-19/32	9-11/32
5/18	1-19/32	9-9/32
5/19	1-1/2	9-3/8
5/22	1-5/8	9-5/8
5/23	1-25/32	9-29/32
CHANGE 5/16-5/23 UP 9/16		

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 LONDON 08252 05 OF 05 241932Z
ACTION EB-08

INFO OCT-01 EUR-12 EA-12 IO-14 ISO-00 AID-05 CIAE-00
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
L-03 H-02 DODE-00 PA-02 AGRE-00 DOE-15 SOE-02
/153 W

-----104259 242055Z /46

P R 241725Z MAY 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 6466
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
AMCONSUL EDINBURGH
USMISSION GENEVA
USDOC WASHDC

UNCLAS SECTION 05 OF 05 LONDON 08252

STERLING CERTIFICATES OF DEPOSIT

DATE	L MONTH	3 MONTHS	6 MONTHS
5/17	8-27/37	9-3/32	9-5/16
5/18	8-25/32	9-1/8	9-11/32
5/19	8-3/4	9-5/16	9-11/16
5/22	8-15/16	9-5/16	10
5/23	8-29/32	9-21/32	9-31/32
CHANGE 5/16-5/23	UP 1/16	UP 21/32	UP 9/16

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 LONDON 08252 05 OF 05 241932Z

INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON

GOVERNMENT SECURITIES

DATE	5 YEARS	15 YEARS	25 YEARS
5/17	11.23	12.58	13.01
5/18	11.25	12.60	13.04
5/19	11.42	12.73	13.15
5/22	11.54	12.77	13.21
5/23	11.47	12.72	13.15
CHANGE 5/16-5/23	UP 0.28	UP 0.15	UP 0.15

THE MINIMUM LENDING RATE REMAINED 8 PERCENT AFTER FRIDAY'S TREASURY BILL AUCTION. AT THE AUCTION, THE AVERAGE TREASURY BILL RATE FELL 0.0107 PERCENT TO 8.4524 PERCENT, AS THE 350 MILLION POUNDS IN BILLS TENDERED ATTRACTED 886.87 MILLION POUNDS IN BIDS. THIS WEEK 500 MILLION POUNDS IN BILLS WILL BE OFFERED AS 300 MILLION MATURE.

STREATOR

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: RETAIL PRICES, ECONOMIC REPORTS
Control Number: n/a
Copy: SINGLE
Draft Date: 24 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LONDON08252
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780219-0834
Format: TEL
From: LONDON USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780524/aaaaaufm.tel
Line Count: 566
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 705dc397-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 11
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2589201
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD MAY 18-24 SUMMARY: THE TWELVE-MONTH INCREASE IN RETAIL PRICES
UNCLASSIFIED
TAGS: ECON, UK
To: STATE TRSY
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/705dc397-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014